



中國軟實力科技集團有限公司  
CHINA SOFT POWER TECHNOLOGY  
HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139



2018  
Interim Report  
中期報告

### Executive Directors

Chen Xiaodong (*Chairman*)  
Xu Ke (*Chief Executive Officer*)  
Yu Qingrui  
Lam Hay Yin  
Lee Chau Man Ada

### Independent Non-Executive Directors

Kwok Chi Kwong  
Chen Youchun  
Mai Qijian

### Audit Committee

Kwok Chi Kwong (*Chairman*)  
Chen Youchun  
Mai Qijian

### Remuneration Committee

Kwok Chi Kwong (*Chairman*)  
Lam Hay Yin  
Chen Youchun

### Nomination Committee

Chen Xiaodong (*Chairman*)  
Kwok Chi Kwong  
Chen Youchun

### Company Secretary

Szeto Pui Tong, Patrick

### Auditors

Ernst & Young

### Principal Bankers

The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Public Bank (Hong Kong) Limited  
Shanghai Commercial Bank Limited  
Hang Seng Bank Limited

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 執行董事

陳曉東(主席)  
徐柯(行政總裁)  
余慶銳  
林曦妍  
李秋敏

### 獨立非執行董事

郭志光  
陳友春  
麥其建

### 審核委員會

郭志光(主席)  
陳友春  
麥其建

### 薪酬委員會

郭志光(主席)  
林曦妍  
陳友春

### 提名委員會

陳曉東(主席)  
郭志光  
陳友春

### 公司秘書

司徒沛桐

### 核數師

安永會計師事務所

### 主要往來銀行

東亞銀行有限公司  
創興銀行有限公司  
大眾銀行(香港)有限公司  
上海商業銀行有限公司  
恒生銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information

### 公司資料

#### Head Office and Principal Place of Business

Unit 6706B-08A, Level 67  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

#### Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Company's Website

[www.cspthl.com](http://www.cspthl.com)

#### Stock Code

139

#### 總辦事處及主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
67樓6706B-08A室

#### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### 公司網頁

[www.cspthl.com](http://www.cspthl.com)

#### 股份代號

139



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

The board of directors (the “Board”) of China Soft Power Technology Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 (the “Period”) together with comparative figures for the six months ended 30 September 2017 as follows:

中國軟實力科技集團有限公司(「本公司»)董事會(「董事會»)謹此公佈本公司及其附屬公司(「本集團»)截至二零一八年六月三十日止六個月(「本期間»)之未經審核業績連同截至二零一七年九月三十日止六個月之比較數字如下:

		Notes 附註	For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>			
Electronic and accessory products	電子及配套產品		–	505
Financial investments and services	財務投資及服務		3,125	164,954
Brokerage and commission income	經紀及佣金收入		55,215	5,843
Property investments	物業投資		3,950	2,250
		3	<b>62,290</b>	<b>173,552</b>
Cost of electronic and accessory products sold	已售電子及配套產品成本		–	(500)
Brokerage and commission expenses	經紀費用及佣金開支		(2,592)	(1,748)
			<b>(2,592)</b>	<b>(2,248)</b>
Gross profit	毛利		<b>59,698</b>	<b>171,304</b>
Other income and gains	其他收入及收益	3	<b>2,300</b>	236
Gains on bargain purchase	議價購買收益		–	10,961
Loss on disposal of an associate	出售一間聯營公司之虧損		–	(382)
Administrative expenses	行政開支		(80,772)	(19,089)
Other operating expenses	其他營運開支		(2,747)	(4,430)
Finance costs	財務費用	5	(36,036)	(29,107)
Unrealised fair value gains on equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資之未變現公平值收益		–	254,669
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資之收益		–	18,192
Gain on disposal of a subsidiary	出售一間附屬公司之收益		<b>80,793</b>	–
Share of profits of associates	分佔聯營公司之溢利		–	7,271
<b>Profit before tax</b>	<b>除稅前溢利</b>	4	<b>23,236</b>	<b>409,625</b>
Income tax expense	所得稅開支	6	(5,143)	–
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>18,093</b>	<b>409,625</b>

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

		Notes 附註	For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Attributable to:</b>	以下人士應佔：			
Owners of the parent	母公司擁有人		18,093	409,625
			18,093	409,625
<b>DIVIDEND</b>	股息	7	–	–
<b>PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股溢利	8		
Basic	基本		HK0.14 cent 港仙	HK3.96 cents 港仙
Diluted	攤薄		HK0.14 cent 港仙	HK3.96 cents 港仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	18,093	409,625
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收益：		
Available-for sale equity investments:	可供出售之股本投資：		
Equity investments:	股本投資：		
Change in fair value	公平值變動	—	768,785
Release upon disposal of available-for-sale equity investments	出售可供出售股本投資時撥回	—	(266)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益之其他全面收益：		
Equity investments at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之股本投資：		
Equity investments:	股本投資：		
Change in fair value	公平值變動	(556,045)	—
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面(虧損)/收益，除稅後	(556,045)	768,519
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	本期間全面(虧損)/收益總額	(537,952)	1,178,144
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(537,952)	1,178,144
		(537,952)	1,178,144

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

		Notes 附註	At 30 June 2018 於 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4,112	5,006
Investment property	投資物業		430,000	430,000
Intangible assets	無形資產		500	500
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	9	2,104,471	–
Available-for-sale equity investments	可供出售股本投資	9	–	1,710,695
Deposits	按金		13,639	9,915
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,552,722</b>	<b>2,156,116</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan receivables	應收貸款	10	311,160	476,765
Trade receivables	應收貿易賬款	11	534,701	391,219
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		47,427	30,060
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	12	21	560,368
Cash and bank balances	現金及銀行結存		43,543	123,387
Bank balances held on behalf of clients	代表客戶持有銀行結存		85,445	90,624
			<b>1,022,297</b>	<b>1,672,423</b>
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產		–	400,109
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,022,297</b>	<b>2,072,532</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	13	93,824	208,078
Other payables and accruals	其他應付款項及應計費用	14	30,966	22,378
Shareholder loan	股東貸款		–	122,000
Other borrowings	其他借貸	15	445,470	525,930
Bank borrowings	銀行借貸	15	209,745	167,763
Bank overdrafts	銀行透支	15	105,365	59,494
Tax payable	應付稅項		12,648	9,023
			<b>898,018</b>	<b>1,114,666</b>
Liabilities directly associated with the assets classified as held for sale	分類為持作出售之資產直接相關負債		–	139,314
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>898,018</b>	<b>1,253,980</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>124,279</b>	<b>818,552</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			At 30 June 2018 於 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,677,001</b>	<b>2,974,668</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Notes payable	應付票據		86,574	86,574
Bank borrowings	銀行借貸	15	160,235	164,056
Deferred tax liabilities	遞延稅項負債		79	134
Total non-current liabilities	非流動負債總額		<b>246,888</b>	<b>250,764</b>
<b>Net assets</b>	<b>淨資產</b>		<b>2,430,113</b>	<b>2,723,904</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	16	147,167	127,167
Reserves	儲備		2,282,946	2,596,737
Total equity	權益總額		<b>2,430,113</b>	<b>2,723,904</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										
	Share Capital 股本	Share premium account 股份溢價賬	Contributed surplus 實收盈餘	Capital reserve 資本儲備	Share option reserve 購股權儲備	Equity component of convertible bonds 可換取債券之權益部份	Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資儲備**	Accumulated losses 累計虧損	Total equity 權益總額	Non-controlling interest 非控股權益	Total equity 權益總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018 於二零一八年一月一日	127,167	4,491,489	632,172	556	60,600	47,257	1,026,030	(3,661,367)	2,723,904	-	2,723,904
Impact of adopting HKFRS 9, net of tax 採納香港財務報告準則第9號的影響，扣除稅項	-	-	-	-	-	-	(277,492)	276,735	(757)	-	(757)
Restated opening balance under HKFRS 9 根據香港財務報告準則第9號重列期初結餘	127,167	4,491,489	632,172	556	60,600	47,257	748,538	(3,384,632)	2,723,147	-	2,723,147
Profit for the period 本期間溢利	-	-	-	-	-	-	-	18,093	18,093	-	18,093
Other comprehensive (loss)/income for the period 本期間其他全面(虧損)/收益：	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資(虧損)/收益變動	-	-	-	-	-	-	(556,045)	-	(556,045)	-	(556,045)
Total comprehensive (loss)/income for the period 本期間全面(虧損)/收益總額	-	-	-	-	-	-	(556,045)	18,093	(537,952)	-	(537,952)
Release upon disposal of equity investment through other comprehensive income 於出售透過其他全面收益列賬之股本投資時撥回	-	-	-	-	-	-	(997)	997	-	-	-
Placing of new shares 配售新股份	20,000	180,000	-	-	-	-	-	-	200,000	-	200,000
Equity settled share option arrangements, net 以權益結算之購股權安排，淨額	-	-	-	-	44,918	-	-	-	44,918	-	44,918
At 30 June 2018 於二零一八年六月三十日	147,167	4,671,489*	632,172*	556*	105,518*	47,257*	191,496*	(3,365,542)*	2,430,113	-	2,430,113

\* These reserve accounts comprise the consolidated reserves of HK\$2,282,946,000 (31 December 2017: HK\$2,596,737,000) in the condensed consolidated statement of financial position.  
該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,282,946,000港元(二零一七年十二月三十一日: 2,596,737,000港元)。

\*\* This reserve account is previously presented as available-for-sale equity investment reserve before the adoption of HKFRS 9.  
該儲備賬於採納香港財務報告準則第9號前過往呈列為可供出售股本投資。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔		Share premium account 股份溢價賬	Share Capital 股本	Contributed surplus 實繳溢餘	Capital reserve 資本儲備	Share option reserve 購股權儲備	Equity component of convertible bonds 可換股債券之權益部份	Available-for-sale equity investment revaluation reserve 可供出售股本投資重估儲備	Accumulated losses 累計虧損	Non-controlling Interests 非控股權益	Total equity 權益總額
	HK\$'000 千港元	HK\$'000 千港元										
At 1 April 2017 於二零一七年四月一日	89,651	4,070,821	4,070,821	89,651	632,172	556	60,600	47,257	444,744	(4,030,222)	-	1,315,579
Profit for the period 本期間溢利	-	-	-	-	-	-	-	-	-	409,625	-	409,625
Other comprehensive income for the period: Changes in fair value of available-for-sale equity investments 出售可供出售股本投資之公平值變動	-	-	-	-	-	-	-	-	768,785	-	-	768,785
Release upon disposal of available-for-sale equity investments 出售可供出售股本投資時撥回	-	-	-	-	-	-	-	-	(266)	-	-	(266)
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	-	-	-	-	768,519	409,625	-	1,178,144
Placing of new shares, net of expenses 配售新股份，扣除開支後	13,001	185,483	185,483	-	-	-	-	-	-	-	-	198,484
Issue of new shares 發行新股份	24,515	235,185	235,185	-	-	-	-	-	-	-	-	259,700
At 30 September 2017 於二零一七年九月三十日	127,167	4,491,489*	4,491,489*	127,167	632,172*	556*	60,600*	47,257*	1,213,263*	(3,620,597)*	-	2,951,907

\* These reserve accounts comprise the consolidated reserves of HK\$2,824,740,000 (31 March 2017: HK\$1,225,928,000) in the condensed consolidated statement of financial position. 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,824,740,000港元(二零一七年三月三十一日: 1,225,928,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流動報表

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	經營活動所用之現金流量淨額	(226,587)	(706,174)
<b>INVESTING ACTIVITIES</b>	投資活動		
Acquisition of available-for-sale equity investments	收購可供出售股本投資	-	(18,840)
Acquisition of equity investment at fair value through other comprehensive income	收購透過其他全面收益按公平值列賬之股本投資	(128,453)	-
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項	-	72,923
Proceeds from disposal of equity investment at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資之所得款項	73,476	
Net cash inflow for business combination	業務合併之現金流入淨額	-	272,661
Net cash outflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產之現金流出淨額	-	(252,999)
Other cash flows arising used in investing activities	投資活動所用之其他現金流量	(103)	(853)
<b>NET CASH FLOWS (USED IN)/ FROM INVESTING ACTIVITIES</b>	投資活動(所用)/產生之現金流量淨額	(55,080)	72,892
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	200,000	198,484
Proceeds/(repayment) of bank borrowings and bank overdrafts	銀行借貸及銀行透支所得款項/(還款)	36,386	(25,813)
(Repayment)/proceeds of other borrowings	其他借貸(還款)/所得款項	(80,460)	663,819
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動產生之現金流量淨額	155,926	836,490
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之(減少)/增加	(125,741)	203,208
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	63,919	4,045
Effect of foreign exchange rate changes, net	外幣匯率變動之影響, 淨額	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	(61,822)	207,253
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	43,543	207,253
Bank overdraft	銀行透支	(105,365)	-
		(61,822)	207,253

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. Basis of Preparation and Accounting Policies

These interim condensed consolidated financial statements have not been audited by the Company's auditors but have been reviewed by the Company's Audit Committee (the "Audit Committee").

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended 31 December 2017 except for the adoption of the new standards and interpretations as noted below.

### 1. 編製基準及會計政策

此等中期簡明綜合財務報表未經本公司核數師審核，惟已經本公司之審核委員會（「審核委員會」）審閱。

未經審核中期簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六編製。

編製此等未經審核中期簡明綜合財務報表所採用之會計政策及編製基準，與編製本公司截至二零一七年十二月三十一日止年度之經審核綜合財務報表所採用者貫徹一致，惟採用以下新準則及詮釋除外。



## 1. Basis of Preparation and Accounting Policies (continued)

### 1.1 Changes In Accounting Policies and Disclosures

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s unaudited interim condensed consolidated financial information.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfer of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as further explained below regarding the impact of HKFRS 9, the adoption of the new and revised HKFRSs has had no material impact on the unaudited interim financial information of the Group. The principal effects for adopting HKFRS 9 are as follows:

HKFRS 9 brings together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9 for annual periods on or after 1 January 2018. The Group has not restated comparative information for 2017 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for 2017 is reported under HKAS 39 and is not comparable to the information presented for 2018. Differences arising from the adoption of HKFRS 9 have been recognised directly in retained profits as of 1 January 2018.

## 1. 編製基準及會計政策(續)

### 1.1 會計政策之變動及披露

本集團已於本期間未經審核中期簡明綜合財務資料中首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)。

修訂香港財務報告準則第2號	以股份支付的交易的分類及計量
修訂香港財務報告準則第4號	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
修訂香港財務報告準則第15號	澄清香港財務報告準則第15號客戶合約收益
修訂香港會計準則第40號	轉讓投資物業
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	修訂香港財務報告準則第1號及香港會計準則第28號

除下文所載有關香港財務報告準則第9號之影響之詳盡說明外，採納有關新訂及經修訂香港財務報告準則對本集團之未經審核中期財務資料並無任何重大影響。採納香港財務報告準則第9號之主要影響如下：

香港財務報告準則第9號整合金融工具項目之所有階段，以取替香港會計準則第39號及於二零一八年一月一日或之後開始之年度期間內香港財務報告準則第9號之全部舊版本。本集團並無就香港財務報告準則第9號範圍內之金融工具重列二零一七年比較資料。因此，二零一七年比較資料於香港會計準則第39號項下申報，與呈列之二零一八年資料不可比較。採納香港財務報告準則第9號所產生差異已直接於二零一八年一月一日之保留溢利確認。

## 1. Basis of Preparation and Accounting Policies (continued)

### 1.1 Changes In Accounting Policies and Disclosures (continued)

#### *Classification and measurement*

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding (the “SPPI criterion”).

The new classification and measurement of the Group’s debt financial assets is, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition.

The assessment of the Group’s business models was made as of the date of initial application, 1 January 2018, and applied to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

## 1. 編製基準及會計政策(續)

### 1.1 會計政策之變動及披露(續)

#### *分類及計量*

根據香港財務報告準則第9號，債務金融工具隨後透過損益按公平值列賬(「透過損益按公平值列賬」)、攤銷成本或透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量。分類乃基於兩個標準作出：本集團管理資產之業務模式；及工具之合約現金流量是否為就未償還本金之「純粹支付本金及利息」(「SPPI標準」)。

本集團債務金融資產之新分類及計量如下：

- 按攤銷成本計量之債務工具，指在業務模式內以持有金融資產以收取符合SPPI標準之合約現金流量為目的之金融資產。

其他金融資產之分類及其後計量如下：

- 透過其他全面收益按公平值列賬之權益工具，於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬於可預見未來持有及於初步確認或過渡時本集團不可撤回地選擇如此分類之權益工具。

本集團之業務模式評估已於初步應用日期(二零一八年一月一日)進行，並應用於並未於二零一八年一月一日前終止確認之金融資產。有關債務工具之合約現金流量是否僅包括本金及利息之評估，乃根據初步確認資產時之事實及情況進行。

## 1. Basis of Preparation and Accounting Policies (continued)

### 1.1 Changes In Accounting Policies and Disclosures (continued)

#### *Classification and measurement (continued)*

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model.

The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

#### *Impairment*

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

Other receivables are assessed for impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The adoption of the ECL requirements of HKFRS 9 resulted in increases in impairment allowances of the Group's debt financial assets. The increase in allowance resulted in an adjustment to the Group's retained profits as at 1 January 2018.

## 1. 編製基準及會計政策(續)

### 1.1 會計政策之變動及披露(續)

#### *分類及計量(續)*

本集團金融負債之會計處理方法與香港會計準則第39號所規定者大致相同。與香港會計準則第39號之規定相似，香港財務報告準則第9號規定須將或然代價負債當作按公平值計量之金融工具處理，而公平值變動於損益表內確認。

根據香港財務報告準則第9號，嵌入式衍生工具不再與主體金融資產分開列示。取而代之，金融資產會根據其合約條款及本集團之業務模式分類。

在非金融主體合約中，嵌入金融負債之衍生工具之會計處理方法與香港會計準則第39號所規定者保持不變。

#### *減值*

採納香港財務報告準則第9號完全改變本集團金融資產減值虧損之會計處理方法，有關準則以具有前瞻性的預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號之已產生虧損法。

其他應收款項乃基於十二個月預期信貸虧損評估減值：十二個月預期信貸虧損為報告日期後十二個月內(或較短期間，如有關資產之預期年限少於十二個月)可能發生違約事件而導致之全期預期信貸虧損之一部份。然而，倘信貸風險自產生以來大幅上升，則有關撥備將根據全期預期信貸虧損計算。

採納香港財務報告準則第9號之預期信貸虧損規定導致本集團債務金融資產之減值撥備增加。撥備增加導致對本集團二零一八年一月一日之保留溢利作出調整。

## 1. Basis of Preparation and Accounting Policies (continued)

### 1.1 Changes In Accounting Policies and Disclosures (continued)

The following summaries the changes for the Group's financial assets and financial liabilities on 1 January 2018, the Group's date of initial application of HKFRS 9:

## 1. 編製基準及會計政策(續)

### 1.1 會計政策之變動及披露(續)

下文概述本集團金融資產及金融負債於二零一八年一月一日(本集團初步應用香港財務報告準則第9號之日)之變動:

	Original Classification	New Classification	31 December 2017 二零一七年十二月三十一日 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Provision/ Impairment allowances 撥備/ 減值撥備 HK\$'000 千港元	1 January 2018 二零一八年一月一日 HK\$'000 千港元
<b>Financial assets</b>						
<b>金融資產</b>						
Available-for-sale equity investments 可供出售股本投資	Available-for-sale equity investments 可供出售股本投資	N/A 不適用	1,710,695	(1,710,695)	-	-
Equity investment at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資	N/A 不適用	FVOCI 透過其他全面收益按公平值列賬	-	2,263,056	-	2,263,056
Deposits 按金	Amortised cost 攤銷成本	Amortised cost 攤銷成本	9,915	-	-	9,915
Loan receivables 應收貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	476,765	-	(477)	476,288
Trade receivables 應收貿易賬款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	391,219	-	(335)	390,884
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	30,060	-	-	30,060
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資	FVPL 透過損益按公平值列賬	FVOCI 透過其他全面收益按公平值列賬	560,368	(552,361)	-	8,007
Cash and bank balances 現金及銀行結存	Amortised cost 攤銷成本	Amortised cost 攤銷成本	123,387	-	-	123,387
Bank balances held on behalf of clients 代表客戶持有銀行結存	Amortised cost 攤銷成本	Amortised cost 攤銷成本	90,624	-	-	90,624
			3,393,033	-	(812)	3,392,221



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. Basis of Preparation and Accounting Policies (continued)

#### 1.1 Changes In Accounting Policies and Disclosures (continued)

### 1. 編製基準及會計政策(續)

#### 1.1 會計政策之變動及披露(續)

	Original Classification	New Classification	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	Reclassification	Provision/ Impairment allowances 撥備/ 減值撥備	1 January 2018 二零一八年 一月一日 HK\$'000 千港元
	原分類	新分類		重新分類		
<b>Financial liabilities</b>						
<b>金融負債</b>						
Trade payables 應付貿易賬款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	208,078	-	-	208,078
Other payables and accruals 其他應付款項及應計費用	Amortised cost 攤銷成本	Amortised cost 攤銷成本	22,378	-	-	22,378
Shareholder loan 股東貸款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	122,000	-	-	122,000
Other borrowing 其他借貸	Amortised cost 攤銷成本	Amortised cost 攤銷成本	525,930	-	-	525,930
Bank borrowings 銀行借貸	Amortised cost 攤銷成本	Amortised cost 攤銷成本	331,819	-	-	331,819
Bank overdrafts 銀行透支	Amortised cost 攤銷成本	Amortised cost 攤銷成本	59,494	-	-	59,494
Notes payable 應付票據	Amortised cost 攤銷成本	Amortised cost 攤銷成本	86,574	-	-	86,574
			1,356,273	-	-	1,356,273

## 1. Basis of Preparation and Accounting Policies (continued)

### 1.1 Changes In Accounting Policies and Disclosures (continued)

The impact of the Group's reserves and non-controlling interests due to the reclassification and remeasurement of financial instruments as at 1 January 2018, the Group's date of initial application of HKFRS 9, is as follows:

## 1. 編製基準及會計政策(續)

### 1.1 會計政策之變動及披露(續)

於二零一八年一月一日(本集團初步應用香港財務報告準則第9號之日)，本集團儲備及非控股權益因重新分類及重新計量金融工具而產生之影響如下：

		Notes 附註	Available- for-sale investment revaluation reserve 可供出售投 資重估儲備 HK\$'000 千港元	Equity investments at fair value through other comprehensive income reserve 透過其他全面 收益按公平值 列賬之股本 投資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2018 (originally stated)	於二零一八年一月一日 (原先呈列)		1,026,030	-	(3,661,367)	2,723,904
Provision/impairment allowances upon initial application of HKFRS 9, net of tax	於初步應用香港財務 報告準則第9號時 撥備/減值撥備， 扣除稅項	(i)	-	-	(757)	(757)
Reclassification upon initial application of HKFRS9	於初步應用香港財務 報告準則第9號時 重新分類	(ii) (iii) (iv)	(1,026,030) - -	1,026,030 152,285 (429,777)	- (152,285) 429,777	- - -
At 1 January 2018 (restated)	於二零一八年一月一日 (重列)		-	748,538	(3,384,632)	2,723,147

### 1. Basis of Preparation and Accounting Policies (continued)

#### 1.1 Changes In Accounting Policies and Disclosures (continued)

Notes:

- (i) As at 1 January 2018, the Group has recorded ECLs allowance under HKFRS 9 of HK\$757,000, net of tax.
- (ii) The Group elected to present in other comprehensive income the subsequent changes in fair value of all its equity securities previously classified as available-for-sale investments because these investments are not held-for-trading. As a result, the financial assets were reclassified from available-for-sale equity investments to equity investments at FVOCI. Cumulative unrealised fair value gain of approximately HK\$1,026,030,000 as at 1 January 2018 was reclassified from “Available-for-sale investment revaluation reserve” to “Equity investments at fair value through other comprehensive income reserve”.
- (iii) The Group reclassified some of its equity securities from FVPL to FVOCI upon adoption of HKFRS 9. Cumulative unrealised fair value gain of approximately HK\$152,285,000 as at 1 January 2018 was transferred from “Accumulated losses” to “Equity investments at fair value through other comprehensive income reserve”.
- (iv) As at 1 January 2018, the Group has reversed impairment loss of HK\$429,777,000 previously recognised on AFS equity securities under HKAS 39.

### 1. 編製基準及會計政策(續)

#### 1.1 會計政策之變動及披露(續)

附註：

- (i) 於二零一八年一月一日，本集團根據香港財務報告準則第9號錄得預期信貸虧損撥備757,000港元，扣除稅項。
- (ii) 本集團選擇在其他全面收益呈報所有原先分類為可供出售投資之股本證券之公平值其後變動，原因為有關投資並非持作買賣用途。因此，有關金融資產已由可供出售股本投資重新分類至透過其他全面收益按公平值列賬之股本投資。於二零一八年一月一日之累計未變現公平值收益約為1,026,030,000港元，已由「可供出售投資重估儲備」重新分類至「透過其他全面收益按公平值列賬之股本投資儲備」。
- (iii) 本集團於採納香港財務報告準則第9號時將其部分股本證券由透過損益按公平值列賬重新分類至透過其他全面收益按公平值列賬。於二零一八年一月一日之累計未變現公平值收益約152,285,000港元已由「累計虧損」轉撥至「透過其他全面收益按公平值列賬之股本投資儲備」。
- (iv) 於二零一八年一月一日，本集團已轉回先前根據香港會計準則第39號於可供出售股本證券確認之減值虧損429,777,000港元。

## 2. Segment Information

For the management purpose, the Group is currently organized into four operating segments — financial investments and services, brokerage and commission, property investments and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the six months ended 30 September 2017 are as follows:

For the six months ended 30 June 2018

## 2. 分類資料

就管理目的而言，本集團現時分為四個經營分類 — 財務投資及服務、經紀及佣金、物業投資以及企業及其他。本集團於本期間及截至二零一七年九月三十日止六個月之收入及業績按業務分類分析如下：

截至二零一八年六月三十日止六個月

		Electronic and accessory products 電子及配套產品 (Unaudited) (未經審核) HK\$'000 千港元	Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Property investments 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>						
External	外界	–	3,125	55,215	3,950	–	62,290
Intersegment sales	分類間銷售	–	–	5,231	–	–	5,231
		–	3,125	60,446	3,950	–	67,521
Elimination	對銷	–	–	(5,231)	–	–	(5,231)
<b>Total</b>	<b>總計</b>	–	3,125	55,215	3,950	–	62,290
<b>Segment results</b>	<b>分類業績</b>	(10)	674	27,441	3,744	(52,623)	(20,774)
<i>Reconciliation:</i>	<i>對賬：</i>						
Bank interest income	銀行利息收入						4
Gain on disposal of a subsidiary	出售一間附屬公司之收益						80,793
Unallocated expenses	未分配開支						(751)
Finance costs	財務費用						(36,036)
Profit before tax	除稅前溢利						23,236
Income tax expense	所得稅開支						(5,143)
Profit for the period	本期間溢利						18,093
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Segment assets	分類資產	–	2,434,322	655,902	430,519	10,593	3,531,336
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated assets	未分配資產						43,683
Total assets	資產總值						3,575,019
Segment liabilities	分類負債	745	245,016	278,106	169,498	247,007	940,372
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated liabilities	未分配負債						204,534
Total liabilities	負債總額						1,144,906



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. Segment Information (continued)

For the six months ended 30 September 2017

### 2. 分類資料(續)

截至二零一七年九月三十日止六個月

		Electronic and accessory products 電子及 配套產品 (Unaudited) (未經審核) HK\$'000 千港元	Financial investments and services 財務投資及 服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Property investments 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>						
External	外界	505	164,954	5,843	2,250	–	173,552
Intersegment sales	分類間銷售	–	–	–	–	–	–
		505	164,954	5,843	2,250	–	173,552
Elimination	對銷	–	–	–	–	–	–
<b>Total</b>	<b>總計</b>	505	164,954	5,843	2,250	–	173,552
<b>Segment results</b>	<b>分類業績</b>	(1)	431,728	2,781	–	4,233	438,741
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated expenses	未分配開支						(9)
Finance costs	財務費用						(29,107)
Profit before tax	除稅前溢利						409,625
Income tax expense	所得稅開支						–
Profit for the period	本期間溢利						409,625

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. Segment Information (continued)

At 31 December 2017

### 2. 分類資料(續)

於二零一七年十二月三十一日

		Electronic and accessory products 電子及 配套產品 (Audited) (經審核) HK\$'000 千港元	Financial investments and services 財務投資及 服務 (Audited) (經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Audited) (經審核) HK\$'000 千港元	Property investments 物業投資 (Audited) (經審核) HK\$'000 千港元	Corporate and others 企業及其他 (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Segment assets	分類資產	–	2,769,117	402,976	830,184	12,307	4,014,584
<u>Reconciliation:</u>	<u>對賬:</u>						
Unallocated assets	未分配資產						214,064
Total assets	資產總值						4,228,648
Segment liabilities	分類負債	755	206,937	341,580	312,799	487,327	1,349,398
<u>Reconciliation:</u>	<u>對賬:</u>						
Unallocated liabilities	未分配負債						155,346
Total liabilities	負債總額						1,504,744

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. Revenue and Other Income and Gains

### 3. 收入、其他收入及收益

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	–	505
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬 之股本投資之虧損	(14,357)	(12,215)
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	–	157,688
Interest income from money lending business	放貸業務之利息收入	17,482	19,481
Interest income from securities margin financing	證券保證金融資之利息收入	19,376	1,610
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	15,787	2,141
Commission from placing	配售佣金	20,052	2,092
Property rental income	物業租金收入	3,950	2,250
		<b>62,290</b>	<b>173,552</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	4	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	6	–
Write back of impairment on loan receivables and trade receivables	應收貸款及應收貿易 賬款減值撥回	14	–
Others	其他	2,276	236
		<b>2,300</b>	<b>236</b>

#### 4. Profit Before Tax

The Group's profit before tax is arrived at after charging:

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已售存貨成本	-	500
Depreciation	折舊	1,006	967

#### 4. 除稅前溢利

本集團之除稅前溢利乃扣除以下項目：

#### 5. Finance Costs

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	6,359	2,097
Interest on other borrowings	其他借貸之利息	26,192	24,662
Interest on bank overdrafts	銀行透支之利息	1,314	151
Interest on notes payable	應付票據之利息	2,166	2,197
Others	其他	5	-
		36,036	29,107

#### 5. 財務費用



## 6. Income Tax Expense

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內扣除	5,143	—
		5,143	—

Hong Kong profits tax has been provided at the rate of 16.5% (2017: Nil) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2018.

香港利得稅基於截至二零一八年六月三十日止六個月香港產生之估計應課稅溢利按16.5%(二零一七年：零)稅率計提。

## 7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2017: Nil).

## 7. 股息

董事會已決定不就本期間派付任何中期股息(二零一七年：無)。

## 8. Profit Per Share Attributable to Ordinary Equity Holders of the Parent

## (a) Basic earnings per share

The calculation of basic earnings per share amount is based on the profit attributable to owners of the parent for the Period of HK\$18,093,000 (2017: HK\$409,625,000) and the weighted average number of ordinary shares in issue of 12,981,843,831 (2017: 10,352,497,245) during the Period.

## 8. 母公司普通權益持有人應佔每股溢利

## (a) 每股基本盈利

每股基本盈利金額乃根據本期間母公司擁有人應佔溢利18,093,000港元(二零一七年：409,625,000港元)及本期間已發行普通股之加權平均數12,981,843,831股(二零一七年：10,352,497,245股)計算。

## (b) Diluted earnings per share

The calculation of diluted earnings per share amount is based on the profit attributable to owners of the parent for the Period. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## (b) 每股攤薄盈利

每股攤薄盈利金額乃根據本期間母公司擁有人應佔溢利計算。計算所用普通股之加權平均數為計算每股基本盈利所用本期間之已發行普通股數目，而普通股加權平均數於所有攤薄潛在普通股被視為行使或轉換為普通股時，假設無償發行。

**8. Profit Per Share Attributable to Ordinary Equity Holders of the Parent (continued)****(b) Diluted earnings per share (continued)**

The calculation of diluted earnings per share is as follows:

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Profit attributable to owners of the parent	母公司擁有人應佔溢利	18,093	N/A 不適用
Weighted average number of ordinary shares in issue (in '000)	已發行普通股之加權平均數(千股)	12,981,844	N/A 不適用
Effect of dilution — weighted average number of ordinary share: Share options (in '000)	攤薄影響—普通股加權平均數：購股權(千份)	37,359	N/A 不適用
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	計算每股攤薄盈利所用普通股數(千股)	13,019,203	N/A 不適用
Diluted earnings per share (in HK cent)	每股攤薄盈利(港仙)	0.14	N/A 不適用

**8. 母公司普通權益持有人應佔每股溢利(續)****(b) 每股攤薄盈利(續)**

每股攤薄盈利乃基於下列資料計算：

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Profit attributable to owners of the parent	母公司擁有人應佔溢利	18,093	N/A 不適用
Weighted average number of ordinary shares in issue (in '000)	已發行普通股之加權平均數(千股)	12,981,844	N/A 不適用
Effect of dilution — weighted average number of ordinary share: Share options (in '000)	攤薄影響—普通股加權平均數：購股權(千份)	37,359	N/A 不適用
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	計算每股攤薄盈利所用普通股數(千股)	13,019,203	N/A 不適用
Diluted earnings per share (in HK cent)	每股攤薄盈利(港仙)	0.14	N/A 不適用

## 9. Equity Investments at Fair Value Through Other Comprehensive Income/Available-For-Sale Equity Investments

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Equity investments at fair value through other comprehensive income</b>	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	2,104,471	-
<b>Available-for-sale equity investments</b>	可供出售股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	-	1,710,695

The above investments consist of investments in equity securities which were designated as equity investments at fair value through other comprehensive income/available-for-sale equity investments financial assets and have no fixed maturity date or coupon rate.

上述投資包括被指定為透過其他全面收益按公平值列賬之股本投資／可供出售股本投資金融資產且並無固定到期日或票面利率的股本證券投資。

## 10. Loan Receivables

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	311,471	476,765
Impairment	減值	(311)	-
		<b>311,160</b>	<b>476,765</b>

Loan receivables represented loans of HK\$311,160,000 (31 December 2017: HK\$476,765,000) granted by the Group to a number of independent third parties. The loans bore interest at rates of ranging from 5% to 12% per annum (31 December 2017: ranging from 5% to 12% per annum) and were repayable within one year. The grants of these loans were approved and monitored by the Group's management.

應收貸款指本集團授予若干獨立第三方之貸款311,160,000港元(二零一七年十二月三十一日：476,765,000港元)。貸款按介乎5%至12%之年利率(二零一七年十二月三十一日：介乎5%至12%之年利率)計息及須於一年內償還。授出該等貸款由本集團管理層批准及監察。

The Group does not hold any collateral or other credit enhancement over its loan receivable balances. The carrying amount of the loan receivables approximates their fair values.

本集團並無就其應收貸款結餘持有任何抵押品或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

## 11. Trade Receivables

## 11. 應收貿易賬款

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務之應收貿易賬款	1,175	1,175
Impairment	減值	(1,175)	(1,175)
		—	—
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務之應收貿易賬款		
— Clearing houses	— 結算所	35,204	11,803
— Cash clients	— 現金客戶	13,950	39,622
— Margin clients	— 保證金客戶	484,373	331,670
— Brokers	— 經紀	102	8,124
		533,629	391,219
Impairment	減值	(487)	—
		533,142	391,219
Trade receivables arising from the placing business	配售業務產生之應收貿易賬款		
— Corporate client	— 公司客戶	1,559	—
Impairment	減值	—	—
		1,559	—
		534,701	391,219

**11. Trade Receivables (continued)**

Trade receivables from cash clients, clearing houses and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables arising from the placing business are mainly on credit. The credit period is generally one to three months.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of HK\$484,373,000 (31 December 2017: HK\$331,670,000) which bears interest at a range of 9.25% to 12.25% (31 December 2017: at a range of 9.25% to 12.25%) per annum and are secured by investments held by margin clients of approximately HK\$1,822,534,000 (31 December 2017: HK\$2,782,100,000) as at 30 June 2018. The carrying amount of the trade receivables approximates their fair values.

**12. Equity Investments at Fair Value Through Profit or Loss****11. 應收貿易賬款(續)**

證券及期貨買賣業務產生之應收現金客戶、結算所及經紀之貿易賬款於結算日後按要求償還。上述應收貿易賬款之結算期普遍為交易日期後兩日。就應收保證金客戶款項，本集團容許與訂約方互相協定信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

配售業務產生之應收貿易賬款主要以賒賬方式進行。信貸期一般為一至三個月。

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項484,373,000港元(二零一七年十二月三十一日：331,670,000港元)則除外，於二零一八年六月三十日，有關款項按年利率介乎9.25%至12.25%(二零一七年十二月三十一日：介乎9.25%至12.25%)計息，並以保證金客戶所持投資約1,822,534,000港元(二零一七年十二月三十一日：2,782,100,000港元)作抵押。應收貿易賬款之賬面值與其公平值相若。

**12. 透過損益按公平值列賬之股本投資**

	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	21	560,368



**13. Trade Payables**

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payable arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務之應付貿易賬款	502	502
Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務之應付貿易賬款		
— Cash clients	— 現金客戶	47,525	55,235
— Margin clients	— 保證金客戶	45,797	152,341
		<b>93,824</b>	<b>208,078</b>

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades. The carrying amounts of trade payables approximate their fair value.

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades. The carrying amounts of trade payables approximate their fair value.

**14. Other Payables and Accruals**

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

**13. 應付貿易賬款**

證券買賣業務產生之應付貿易賬款按年息0.01%計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

期貨買賣業務產生之應付貿易賬款不計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

**14. 其他應付款項及應計費用**

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. Interest-Bearing Bank and Other Borrowings 15. 計息銀行及其他借貸

	At 30 June 2018 於二零一八年六月三十日			At 31 December 2017 於二零一七年十二月三十一日		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current 即期</b>						
Bank overdrafts — secured 銀行透支 — 有抵押	5.25 to 5.45 5.25 至 5.45	On demand 按要求	105,365	5 to 5.3 5 至 5.3	On demand 按要求	59,494
Bank loans — secured 銀行貸款 — 有抵押	2.75 to 4.33 2.75 至 4.33	2018–2019 二零一八年至二零一九年	202,000	3.2 to 3.6 3.2 至 3.6	2018 二零一八年	160,000
Current portion of long term bank loans — secured 長期銀行貸款即期部分 — 有抵押	3.25 to 3.5 3.25 至 3.5	2018–2019 二零一八年至二零一九年	7,745	2.7 to 3.5 2.7 至 3.5	2018 二零一八年	7,763
			209,745			167,763
Other loans — unsecured 其他貸款 — 無抵押	8.0 8.0	On demand 按要求	150,000	8.0 8.0	On demand 按要求	117,000
Other loans — secured 其他貸款 — 有抵押	7.3 to 11.0 7.3 至 11.0	2018–2019 二零一八年至二零一九年	295,470	7.3 to 11.0 7.3 至 11.0	2018 二零一八年	408,930
			445,470			525,930
			760,580			753,187
<b>Non-current 非即期</b>						
Bank loans — secured 銀行貸款 — 有抵押	3.25 to 3.5 3.25 至 3.5	2019–2037 二零一九年至二零三七年	160,235	2.7 to 3.5 2.7 至 3.5	2019–2037 二零一九年至二零三七年	164,056
			920,815			917,243

## 16. Share Capital

## 16. 股本

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
80,000,000,000 (31 December 2017: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000 股 (二零一七年十二月三十一日： 80,000,000,000 股) 每股面值 0.01 港元之普通股	800,000	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
14,716,650,461 (31 December 2017: 12,716,650,461) ordinary shares of HK\$0.01 each	14,716,650,461 股 (二零一七年十二月三十一日： 12,716,650,461 股) 每股面值 0.01 港元之普通股	147,167	127,167

Movements of the Company's issued share capital and share premium amount were as follows:

有關本公司已發行股本及股份溢價賬之變動如下：

		Number of share in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	12,716,650,461	127,167	4,491,489	4,618,656
Placing of new shares	配售新股份	2,000,000,000	20,000	180,000	200,000
At 30 June 2018	於二零一八年六月三十日	14,716,650,461	147,167	4,671,489	4,818,656

**17. Disposal of a Subsidiary**

During the period ended 30 June 2018, the Group disposed of its entire interest in Goodview Assets Limited, an indirect wholly-owned subsidiary of the Group, for acquisition of 1,793,103,448 consideration shares in Future World Financial Holdings Limited ("FWF"). The disposal of Goodview Assets Limited was completed on 25 April 2018.

**17. 出售一間附屬公司**

截至二零一八年六月三十日止期間，本集團出售其間接全資附屬公司 Goodview Assets Limited 之全部權益，以收購 1,793,103,448 股未來世界金融控股有限公司（「FWF」）代價股份。出售 Goodview Assets Limited 已於二零一八年四月二十五日完成。

		2018 二零一八年 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Investment property	投資物業	400,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	35
Other payables and accruals	其他應付款項及應計費用	(1,007)
Bank borrowing	銀行借貸	(137,338)
Net assets disposed of	所出售資產淨值	261,690
Gain on disposal of a subsidiary	出售一間附屬公司之收益	80,793
		342,483
Satisfied by:	以下列方式償付：	
Acquisition of 1,793,103,448 shares of FWF @ HK\$0.191	按每股面值 0.191 港元收購 1,793,103,448 股 FWF 股份	342,483

## 18. Fair Value Hierarchy of Financial Instruments and Non-Financial Instruments Measured at Fair Value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 18. 金融工具及按公平值計量之非金融工具之公平值層級

本集團金融工具(賬面值與其公平值合理相若之金融工具除外)之賬面值及公平值如下:

	Carrying amounts 賬面值		Fair values 公平值	
	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>				
<b>Equity investments at fair value through other comprehensive income</b>	<b>金融資產</b> 透過其他全面收益按公平值列賬之股本投資			
	2,104,471	–	2,104,471	–
<b>Available-for-sale equity investments</b>	可供出售股本投資			
	–	1,710,695	–	1,710,695
<b>Equity investments at fair value through profit or loss</b>	透過損益按公平值列賬之股本投資			
	21	560,368	21	560,368
	<b>2,104,492</b>	<b>2,271,063</b>	<b>2,104,492</b>	<b>2,271,063</b>

Management has assessed that the fair values of cash and bank balances, bank balances held on behalf of clients, loan receivables, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, shareholder loan, other borrowings, bank borrowings and bank overdrafts approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the notes payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of equity investments at fair value through other comprehensive income/available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

由於現金及銀行結存、代表客戶持有銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、股東貸款、其他借貸、銀行借貸及銀行透支於短期內到期，故管理層認為該等工具公平值與其賬面值大致相若。

金融資產及負債的公平值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。

應付票據之公平值乃透過類似條款之工具目前適用的利率、信貸風險及餘下到期日貼現預期未來現金流量而計算，有關公平值與其賬面值相若。

透過其他全面收益按公平值列賬之股本投資/可供出售股本投資以及透過損益按公平值列賬之股本投資之公平值按市場報價計算。



**18. Fair Value Hierarchy of Financial Instruments and Non-Financial Instruments Measured at Fair Value (continued)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and non-financial instruments measured at fair value:

*Assets measured at fair value*

**At 30 June 2018**

**18. 金融工具及按公平值計量之非金融工具之公平值層級(續)****公平值層級**

下表列示本集團金融工具及按公平值計量之非金融工具之公平值計量層級：

*按公平值計量的資產*

**於二零一八年六月三十日**

		Fair value measurement using 使用以下項目所作之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級)	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	–	–	430,000	430,000
Equity investments at fair value through other comprehensive income	透過其他全面收益 按公平值列賬 之股本投資	2,104,471	–	–	2,104,471
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	21	–	–	21
		<b>2,104,492</b>	<b>–</b>	<b>430,000</b>	<b>2,534,492</b>

### 18. Fair Value Hierarchy of Financial Instruments and Non-Financial Instruments Measured at Fair Value (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value (continued)

At 31 December 2017

	Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Fair value measurement using 使用以下項目所作之公平值計量		Total 總計 HK\$'000 千港元
		Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	
Investment property 投資物業	–	–	430,000	430,000
Available-for-sale equity 可供出售股本投資 investments	1,710,695	–	–	1,710,695
Equity investments 透過損益按公平值 at fair value through 列賬之股本投資 profit or loss	560,368	–	–	560,368
	2,271,063	–	430,000	2,701,063

During the six months ended 30 June 2018, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

### 18. 金融工具及按公平值計量之非金融工具之公平值層級(續)

#### 公平值層級(續)

按公平值計量的資產(續)

於二零一七年十二月三十一日

截至二零一八年六月三十日止六個月，並無第一層級與第二層級間的公平值計量轉撥(二零一七年十二月三十一日：無)。

本集團於二零一八年六月三十日及二零一七年十二月三十一日並無任何按公平值計量之金融負債。

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 19. Related Party Transactions

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

#### 19. 關連人士交易

除於未經審核中期簡明綜合財務報表其他地方詳述之交易及結餘外，本集團與關連人士於本期間內進行下列重大交易。

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest income from loans to directors	向董事貸款之利息收入	–	2,452
Interest income on margin financing from directors arising from securities dealing transactions	證券買賣交易產生之董事保證金融資之利息收入	897	106
Commission income received from directors arising from securities dealing transactions	證券買賣交易產生之已收董事之佣金收入	76	6
		973	2,564

Compensation of key management personnel of the Group:

本集團主要管理人員之酬金

		For the six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Salary, allowances and benefits in kind	薪金、津貼及實物利益	4,238	949
Equity-settled share option expense	股權結算之購股權開支	29,444	–
Pension scheme contribution	退休計劃供款	58	34
		33,740	983

#### 20. Approval Of The Unaudited Interim Condensed Consolidated Financial Statements

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2018.

#### 20. 未經審核中期簡明綜合財務報表之批准

未經審核中期簡明綜合財務報表已於二零一八年八月二十八日經董事會批准及授權刊發。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of Results

The Group recorded a revenue of approximately HK\$62.3 million for the Period, compared to a revenue of approximately HK\$173.6 million for the six months ended 30 September 2017. It was mainly attributable to the brokerage and commission income of approximately HK\$55.2 million. The net profit for the Period was approximately HK\$18.1 million as compared to the net profit of approximately HK\$409.6 million, including the one-off dividend income from listed equity securities of approximately HK\$157.7 million, for the six months ended 30 September 2017. Basic earnings per share attributable to ordinary equity holders of the parent for the Period was approximately HK0.14 cent (30 September 2017: basic earnings per share of approximately HK3.96 cents). The Group's net profit for the Period was mainly attributable to the gain on disposal of an investment property of approximately HK\$80.8 million.

### Business Review

During the Period, the Group has kicked off the assets management business. In the early stage, our investment funds will mainly focus on investing in the China's bond market. The China's bond market is the third largest in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the rest of the economy, which the Group believes will become more capital market oriented and open to foreign investors.

The Group placed lots of effort in our placing business and the placing of U.S. dollar-denominated bonds has recorded a significant growth during the Period. The commission income from placing of bonds increased from approximately HK\$2.1 million to approximately HK\$20.1 million. The Group will continue to work closely with domestic and foreign financial institutions in cross boundaries financing for Chinese enterprises.

Further, to recognize the rapid technological change across the finance industry, the Group has been upgrading the online securities trading platform, mobile apps and its related business applications. The upgraded system creates an efficient and accessible trading platform for our clients and provides them with comprehensive real-time market information, putting them in a stronger position to capture investment opportunities.

### 業績回顧

本集團於本期間錄得收入約62,300,000港元，而截至二零一七年九月三十日止六個月錄得收入約173,600,000港元。此乃主要源於經紀及佣金收入約55,200,000港元。本期間純利約為18,100,000港元，而截至二零一七年九月三十日止六個月之純利約為409,600,000港元(包括上市股本證券之一次性股息收入約157,700,000港元)。本期間母公司普通權益持有人應佔每股基本盈利約為0.14港仙(二零一七年九月三十日：每股基本盈利約為3.96港仙)。本集團本期間純利主要源於出售投資物業之收益約80,800,000港元。

### 業務回顧

於本期間，本集團開展資產管理業務。我們之投資基金初期將主要著重投資於中國債券市場。中國債券市場為全球第三大市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著經濟體其他環節轉型，而本集團相信市場將趨向資本市場主導，並開放予海外投資者。

本集團致力投放資源於配售業務，配售以美元計值債券之業務於本期間錄得顯著增長。配售債券所得佣金收入由約2,100,000港元增至約20,100,000港元。本集團將繼續在為中國企業跨境融資方面與海內外金融機構緊密合作。

此外，本集團深明金融業科技日新月異，故一直更新網上證券買賣平台、流動應用程式及其相關業務應用程式。經更新之系統為客戶建立有效率之易連接買賣平台，提供全面實時市場資訊，讓客戶處於更有利位置抓緊投資機會。

### Brokerage and Commission

The brokerage and commission business of the Group comprise securities and futures brokerage, margin financing and placements of bonds. The business are carried on through Instant Achieve Limited (“IAL”), a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (“CWSI”) and Central Wealth Futures Limited (“CWF”). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities and futures dealing was approximately HK\$15.8 million and the interest income from the securities margin financing was approximately HK\$19.4 million. The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

The placing business recorded a commission income of approximately HK\$20.1 million. The Group will continue to strengthen our services in the coming year and broaden our service range with an aim to provide one stop service to our customers.

### Property Investments

The Group principally focuses on the luxury property investments in Hong Kong market and currently holds one luxury property located at No. 2 Lincoln Road, Kowloon Tong in Hong Kong (“No. 2 Lincoln Road Property”). The Group has disposed of a property located at No. 1 Lincoln Road, Kowloon Tong in Hong Kong to Future World Financial Holdings Limited for a consideration shares of HK\$342.5 million and recorded a gain of approximately HK\$80.8 million on the disposal during the Period. For details, please refer to the announcements dated 29 December 2017, 16 March 2018 and 25 April 2018 and the circular of the Company dated 21 March 2018. During the Period, the rental income of No. 2 Lincoln Road Property was approximately HK\$4.0 million. The Group will continue to monitor its property portfolio with an aim to generate the stable rental income and the capital appreciation.

### 經紀及佣金

本集團經紀及佣金業務包括證券及期貨經紀、保證金融資以及債券配售。有關業務透過本集團全資附屬公司即達有限公司(「即達」)進行，即達擁有中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)全部股權。中達證券及中達期貨為香港註冊成立之有限公司，可進行證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第5類(就期貨合約提供意見)受規管活動之業務。

於本期間，證券及期貨買賣所得佣金收入約為15,800,000港元及證券保證金融資所得利息收入約為19,400,000港元。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

配售業務之佣金收入錄得約20,100,000港元。本集團於來年將繼續加強服務及擴大服務範圍，旨在為客戶提供一站式服務。

### 物業投資

本集團主要專注於香港市場之豪華物業投資，現時持有一項位於香港九龍塘林肯道2號之豪華物業(「林肯道2號物業」)。於本期間，本集團向未來世界金融控股有限公司出售一項位於香港九龍塘林肯道1號之物業，以換取342,500,000港元代價股份，並錄得出售收益約80,800,000港元。詳情請參閱本公司日期為二零一七年十二月二十九日、二零一八年三月十六日及二零一八年四月二十五日之公告以及日期為二零一八年三月二十一日之通函。於本期間，林肯道2號物業之租金收入約為4,000,000港元。本集團將繼續監察其物業組合，以期產生穩定租金收入及實現資本增值。



## Financial Investments and Services

The financial investments and services of the Group comprise financial investments and trading, debt and equity investments and money lending business.

During the Period, the Hang Seng Index was volatile with fluctuations between 28,955 points and 29,919 points. Due to the unsatisfactory performance of global equity market, in particular the U.S. stock market, the Group recorded a realized loss on disposal of equity investments at fair value through profit or loss of approximately HK\$14.4 million, a fair value loss on equity investments at fair value through other comprehensive income of approximately HK\$556.0 million.

During the Period, the interest income from the money lending services was approximately HK\$17.5 million. The net balance of loan book recorded a decrease of approximately HK\$165.6 million to approximately HK\$311.2 million as compared to approximately HK\$476.8 million as at 31 December 2017. The money lending services charged annual interest rates at a range from 5% to 12% (30 September 2017: range from 5% to 12%). The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

## Prospects

Looking ahead, the global economy is picking up its speed with upswing in economic activity strengthening. With the implementation of the belt and road initiative, the development of Guangdong-Hong Kong-Macau Greater Bay Area and the completion of several major infrastructure projects like the Hong Kong-Zhuhai-Macao Bridge and the Express Railway Link in the coming years. Further, the Stock Exchange of Hong Kong Limited has announced new rules to encourage the new listings of biotech companies and companies with weighted voting rights structure. It is expected that Hong Kong will benefit from the new listing regime.

Nonetheless, continuing political and economic uncertainties remain on a number of fronts. Trade tensions between the U.S. and China, as well as uncertainty of President Trump's policies could derail the global economic recovery. Besides, we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension of North Korea which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to be on the alert to pursue its prudent investment strategy in developing its existing and new businesses.

## 財務投資及服務

本集團財務投資及服務業務包括財務投資及買賣、債務及股本投資以及放貸業務。

於本期間，恒生指數波動，波幅介乎28,955點至29,919點。由於全球股市（尤其是美國股市）表現未如理想，本集團錄得出售透過損益按公平值列賬之股本投資之已變現虧損約14,400,000港元及透過其他全面收益按公平值列賬之股本投資之公平值虧損約556,000,000港元。

於本期間，放貸服務所得利息收入約為17,500,000港元。貸款賬冊結餘淨額錄得減少約165,600,000港元至約311,200,000港元，而於二零一七年十二月三十一日則錄得約476,800,000港元。放貸服務所收取年利率介乎5%至12%（二零一七年九月三十日：介乎5%至12%）。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達至穩健財務管理及實現可持續發展業務環境。

## 前景

展望將來，全球經濟正隨著經濟活動增強而加速發展。隨著落實一帶一路倡議，發展粵港澳大灣區以及於未來數年完成港珠澳大橋及廣深港高速鐵路等多個主要基建項目。此外，香港聯合交易所有限公司已宣佈新規定以鼓勵生物科技公司及採用同股不同權架構之公司首次上市。預期香港將受惠於新上市制度。

儘管如此，多個方面仍受政治及經濟之持續不明朗因素影響。中美之間貿易關係緊張及總統特朗普政策之不確定因素可能阻礙全球經濟復甦。此外，鑑於預期美國加息及受到北韓地緣政局緊張影響，全球經濟復甦仍然籠罩陰影，我們不能忽視上述因素帶來之下行風險。鑑於宏觀經濟方面出現種種挑戰，本集團將繼續保持警惕，於發展現有及新業務時秉持審慎投資策略。

### Financial Review Revenue

The Group recorded revenue of approximately HK\$62.3 million for the Period as compared to a revenue of approximately HK\$173.6 million for the six months ended 30 September 2017. The Group's revenue principally comprised interest income from money lending business of approximately HK\$17.5 million, commission income from placing of bonds and shares of approximately HK\$20.1 million, commission income from securities and futures dealing of approximately HK\$15.8 million, interest income from securities margin financing of approximately HK\$19.4 million, a realized loss on disposal of equity investments at fair value through profit or loss of approximately HK\$14.4 million and property rental income of approximately HK\$4.0 million. The net profit for the Period was approximately HK\$18.1 million.

### Other Comprehensive Loss and Net Asset Value

The Group recorded other comprehensive loss of approximately HK\$556.0 million for the Period (other comprehensive income for the six months ended 30 September 2017: approximately HK\$768.5 million). It was attributable to a fair value loss of approximately HK\$556.0 million on equity investments at fair value through other comprehensive income for the Period (for the six months ended 30 September 2017: approximately HK\$768.5 million). As at 30 June 2018, the Group's net asset value was approximately HK\$2,430.1 million (31 December 2017: approximately HK\$2,723.9 million).

### Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund raising activities. The Group's cash and bank balances as at 30 June 2018 were approximately HK\$43.5 million (31 December 2017: approximately HK\$123.4 million).

As at 30 June 2018, the Group had bank overdrafts of approximately HK\$105.4 million (31 December 2017: approximately HK\$59.5 million), interest-bearing bank borrowings of approximately HK\$370.0 million (31 December 2017: approximately HK\$331.8 million), interest-bearing other borrowings of approximately HK\$445.5 million (31 December 2017: approximately HK\$525.9 million) and non-current notes payable of approximately HK\$86.6 million (31 December 2017: approximately HK\$86.6 million).

### 財務回顧 收入

本集團於本期間錄得收入約62,300,000港元，而截至二零一七年九月三十日止六個月則錄得收入約173,600,000港元。本集團收入主要包括放貸業務所得利息收入約17,500,000港元、配售債券及股份所得佣金收入約20,100,000港元、證券及期貨買賣所得佣金收入約15,800,000港元、證券保證金融資所得利息收入約19,400,000港元、出售透過損益按公平值列賬之股本投資之已變現虧損約14,400,000港元及物業租金收入約4,000,000港元。本期間純利約為18,100,000港元。

### 其他全面虧損及資產淨值

本集團於本期間錄得其他全面虧損約556,000,000港元(截至二零一七年九月三十日止六個月其他全面收益：約768,500,000港元)。其源自本期間透過其他全面收益按公平值列賬之股本投資之公平值虧損約556,000,000港元(截至二零一七年九月三十日止六個月：約768,500,000港元)。於二零一八年六月三十日，本集團之資產淨值約為2,430,100,000港元(二零一七年十二月三十一日：約2,723,900,000港元)。

### 流動資金及財政資源

於本期間，本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零一八年六月三十日之現金及銀行結存約為43,500,000港元(二零一七年十二月三十一日：約123,400,000港元)。

於二零一八年六月三十日，本集團有銀行透支約105,400,000港元(二零一七年十二月三十一日：約59,500,000港元)、計息銀行借貸約370,000,000港元(二零一七年十二月三十一日：約331,800,000港元)、其他計息借貸約445,500,000港元(二零一七年十二月三十一日：約525,900,000港元)及非流動應付票據約86,600,000港元(二零一七年十二月三十一日：約86,600,000港元)。

As at 30 June 2018, the Group's current ratio was approximately 1.14 times (31 December 2017: approximately 1.65 times) based on current assets of approximately HK\$1,022.3 million (31 December 2017: approximately HK\$2,072.5 million) and current liabilities of approximately HK\$898.0 million (31 December 2017: approximately HK\$1,254.0 million).

As at 30 June 2018, the Group has no capital commitment (31 December 2017: Nil). The Group also had no other contingent liabilities (31 December 2017: Nil).

### Capital Structure

As at 30 June 2018, the Group's gearing ratio was approximately 41.45% (31 December 2017: approximately 41.33%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$1,007.4 million includes bank and other borrowings, bank overdraft and notes payable.

The Group's bank balance and borrowings are mainly denominated in Hong Kong and United States dollars. Most of the Group's revenue are made in Hong Kong dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

In June 2018, the Company placed a total of 2,000,000,000 shares at HK\$0.1 per placing share representing 15.73% of its total issued capital at that time. The proceeds of HK\$200 million was used for the repayment of loan. Detailed information was set out in the Company's announcements dated 21 May 2018 and 7 June 2018 respectively.

於二零一八年六月三十日，本集團按流動資產約1,022,300,000港元(二零一七年十二月三十一日：約2,072,500,000港元)及流動負債約898,000,000港元(二零一七年十二月三十一日：約1,254,000,000港元)計算之流動比率約為1.14倍(二零一七年十二月三十一日：約1.65倍)。

於二零一八年六月三十日，本集團並無任何資本承擔(二零一七年十二月三十一日：無)。本集團亦無其他或然負債(二零一七年十二月三十一日：無)。

### 資本結構

於二零一八年六月三十日，本集團之資本與負債比率約為41.45%(二零一七年十二月三十一日：約41.33%)。資本與負債比率相等於借貸總額除以於報告期末之資產淨值。借貸總額約1,007,400,000港元包括銀行及其他借貸、銀行透支及應付票據。

本集團之銀行結存及借貸主要以港元及美元計值。本集團大部分收入以港元結算。因此，本集團所面對外匯風險實屬輕微。

於二零一八年六月，本公司按每股配售股份0.1港元配售合共2,000,000,000股股份，相當於其當時已發行股本總額之15.73%。所得款項200,000,000港元用作償還貸款。詳情載於本公司日期分別為二零一八年五月二十一日及二零一八年六月七日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments

As at 30 June 2018, the Group maintained a portfolio of equity investments (including equity investments at fair value through other comprehensive income, available-for-sale equity investments and equity investments at fair value through profit or loss) with total carrying amount of approximately HK\$2,104.5 million (30 September 2017: HK\$2,596.7 million). The details of the portfolio of equity investments as at 30 June 2018 are respectively set out as follows:

30 June 2018

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 30 June 2018	Fair value gains/(losses) for the period ended 30 June 2018	Fair value of the investment in listed securities as at 30 June 2018
股份代號	證券名稱	於二零一八年六月三十日本集團所持上市證券之股權百分比	截至二零一八年六月三十日止期間之公平值收益/(虧損) HK\$'000 千港元	於二零一八年六月三十日上市證券投資之公平值 HK\$'000 千港元

#### Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資

572	Future World Financial Holdings Limited 未來世界金融控股有限公司	18.78%	(266,457)	274,042
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.74%	2,808	69,790
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	8.45%	(298,141)	1,760,639
Total 合計			(561,790)	2,104,471

#### Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資

388	HKEX 香港交易所	0.00%	-	21
Total 合計			-	21

### 重大投資

於二零一八年六月三十日，本集團持有賬面總值約為2,104,500,000港元(二零一七年九月三十日：2,596,700,000港元)之股本投資組合(包括透過其他全面收益按公平值列賬之股本投資、可供出售之股本投資及透過損益按公平值列賬之股本投資)。於二零一八年六月三十日之股本投資組合詳情分別載列如下：

二零一八年六月三十日



30 September 2017

二零一七年九月三十日

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 30 September 2017 於 二零一七年 九月三十日 本集團所持 上市證券之 股權百分比	Fair value gains/(losses) for the period ended 30 September 2017 截至 二零一七年 九月三十日 止期間之 公平值 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 30 September 2017 於 二零一七年 九月三十日 上市證券 投資之 公平值 HK\$'000 千港元
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**Available-for-sale equity investments**  
可供出售之股本投資

572	Future World Financial Holdings Limited 未來世界金融控股有限公司	8.48%	14,975	130,756
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.90%	(9,254)	49,637
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	5.68%	1,208,492	1,715,957
1370	Hengshi Mining Investments Limited 恒實礦業投資有限公司	0.31%	(950)	9,350
Total 合計			1,213,263	1,905,700

**Equity investments at fair value through profit or loss**  
透過損益按公平值列賬之股本投資

388	HKEX 香港交易所	0.02%	1,138	58,407
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	2.09%	253,531	632,636
Total 合計			254,669	691,043



### Details of Charges on Assets

As at 30 June 2018, the Group had charges on assets in the form of certain Hong Kong listed securities collectively held by two wholly-owned subsidiaries charged to independent third party to secure a US\$30,000,000 (equivalent to approximately HK\$234,000,000) term loan facility (31 December 2017: US\$30,000,000). The term loan was partially repaid and the outstanding balance was HK\$82,000,000 as at 30 June 2018. The term loan was fully repaid and the charges were released in July 2018.

As at 30 June 2018, the Group had pledged certain listed equity investments of approximately HK\$1,707,833,000 (31 December 2017: approximately HK\$1,925,744,000) to secure the margin loan accounts.

As at 30 June 2018, the Group had pledged its investment property with a carrying amount of HK\$430,000,000 to secure the bank borrowing (31 December 2017: HK\$830,000,000).

### Material Disposal

#### Disposal of No. 1 Lincoln Road Property

On 29 December 2017, the Group entered into a conditional sale and purchase agreement to dispose of its entire interest in Goodview Assets Limited, an indirect wholly owned subsidiary of the Company, to FWF for a consideration shares of HK\$342.5 million. The sole asset of the disposal company is a property located at No. 1, Lincoln Road, Kowloon, Hong Kong. The disposal was completed on 25 April 2018. Details were set out in the announcements of the Company dated 29 December 2017, 16 March 2018 and 25 April 2018 and the circular of the Company dated 21 March 2018.

### Employment, Training and Development

As at 30 June 2018, the Group had a total of 71 employees. The Group is committed to staff training and development and structured training programmes for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

### 資產抵押詳情

於二零一八年六月三十日，本集團持有資產抵押，向獨立第三方抵押由兩間全資附屬公司共同持有之若干香港上市證券，以獲取定期貸款融資30,000,000美元（相等於約234,000,000港元）（二零一七年十二月三十一日：30,000,000美元）。於二零一八年六月三十日，定期貸款已部分償還，而未償還結餘為82,000,000港元。於二零一八年七月，定期貸款已全數償還，且抵押已解除。

於二零一八年六月三十日，本集團已抵押若干上市股本投資約1,707,833,000港元（二零一七年十二月三十一日：約1,925,744,000港元）以擔保保證金貸款。

於二零一八年六月三十日，本集團已抵押其賬面值為430,000,000港元之投資物業以擔保銀行借貸（二零一七年十二月三十一日：830,000,000港元）。

### 重大出售

#### 出售林肯道1號物業

於二零一七年十二月二十九日，本集團訂立有條件買賣協議，以向FWF出售其於本公司間接全資附屬公司Goodview Assets Limited之全部股權，以換取342,500,000港元代價股份。出售公司之唯一資產為位於香港九龍林肯道1號之物業。有關出售於二零一八年四月二十五日完成。詳情載於本公司日期為二零一七年十二月二十九日、二零一八年三月十六日及二零一八年四月二十五日之公告以及本公司日期為二零一八年三月二十一日之通函。

### 招聘、培訓及發展

於二零一八年六月三十日，本集團共有71名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### (1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage * of the Company's issued share capital
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	4,180,246	0.03%
Xu Ke 徐柯	Beneficial owner 實益擁有人	549,727,571	3.74%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	3,323,610	0.02%
Lee Chau Man Ada 李秋敏	Beneficial owner 實益擁有人	28,261,150	0.19%
Mai Qijian 麥其建	Beneficial owner 實益擁有人	179,533	0.01%

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2018.

### 董事於本公司股份及相關股份之權益

於二零一八年六月三十日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予備存之登記冊之權益，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益如下：

#### (1) 於本公司普通股之好倉

\* 百分比代表擁有權益之普通股數目除以本公司於二零一八年六月三十日已發行股份數目。

## Other Information

### 其他資料

#### (2) Long position in underlying shares of the Company — physically settled unlisted equity derivatives

#### (2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted	Percentage* of the underlying shares over the Company's issued share capital
董事姓名	身份	所授出購股權所涉及相關股份數目	相關股份佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	216,720,000	1.47%
Xu Ke 徐柯	Beneficial owner 實益擁有人	127,120,000	0.86%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	216,720,000	1.47%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	127,120,000	0.86%
Lee Chau Man Ada 李秋敏	Beneficial owner 實益擁有人	127,120,000	0.86%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

\* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2018.

\* 百分比指擁有權益的相關股份數目除以本公司於二零一八年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2018, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，本公司之董事或主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則規定須另行知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations. A share option scheme was adopted and became effective on 27 September 2013.

A summary of the movements of the share option scheme of the Company during the six months ended 30 June 2018 is set out as follows:

## 購股權計劃

本公司設有購股權計劃，旨在為對本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團董事及僱員）提供鼓勵及回報。購股權計劃於二零一三年九月二十七日獲採納及生效。

於截至二零一八年六月三十日止六個月內，本公司購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2018 於二零一八年一月一日尚未行使之購股權數目	Number of share options granted during the Period <sup>(2)</sup> 於本期間授出之購股權數目 <sup>(2)</sup>	Number of share options outstanding at 30 June 2018 於二零一八年六月三十日尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options <sup>(1)</sup> 購股權行使期間 <sup>(1)</sup>	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
<b>Director</b>						
<b>董事</b>						
Chen Xiaodong 陳曉東	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	-	127,120,000	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	89,600,000	127,120,000	216,720,000			
Xu Ke 徐柯	-	127,120,000	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
Yu Qingrui 余慶銳	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	-	127,120,000	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	89,600,000	127,120,000	216,720,000			
Lam Hay Yin 林曦妍	-	127,120,000	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
Lee Chau Man Ada 李秋敏	-	127,120,000	127,120,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
<b>Other employee</b>						
<b>其他僱員</b>						
In aggregate 合計	3,000,000	-	3,000,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	-	437,864,000	437,864,000	18/04/2018 二零一八年四月十八日	18/04/2018-10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	3,000,000	437,864,000	440,864,000			

## Other Information

### 其他資料

Name or category of participant	Number of share options outstanding at 1 January 2018 於二零一八年一月一日尚未行使之購股權數目	Number of share options granted during the Period <sup>(2)</sup> 於本期間授出之購股權數目 <sup>(2)</sup>	Number of share options outstanding at 30 June 2018 於二零一八年六月三十日尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options <sup>(1)</sup> 購股權行使期間 <sup>(1)</sup>	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
<b>Management personnel of service providers</b> 服務供應商之管理層人員						
In aggregate 合計	713,800,000	-	713,800,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
<b>Total 總計</b>	896,000,000	1,073,464,000	1,969,464,000			

Notes:

附註：

- |   |  |
|---|--|
| <p>(1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.</p> <p>(2) The closing price of the Company's shares immediately before the date of grant of share options on 18 April 2018 was HK\$0.115.</p> <p>(3) No share options have been exercised/lapsed/cancelled during the six months ended 30 June 2018.</p> | <p>(1) 購股權之歸屬期為授出日期起直至行使期開始為止。</p> <p>(2) 緊接購股權授出日期二零一八年四月十八日前本公司股份收市價為0.115港元。</p> <p>(3) 概無購股權於截至二零一八年六月三十日止六個月行使/失效/註銷。</p> |
|---|--|



The fair values of the equity-settled share options granted during the period ended 30 June 2018 were estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the period ended 30 June 2018 was HK\$44,918,000. The Group recognised a share option expense of HK\$44,918,000 during the period ended 30 June 2018. The following table lists the inputs to the model used:

Share options granted	18 April 2018	已授出購股權	二零一八年四月十八日
Dividend yield (%)	N/A	股息收益率 (%)	不適用
Expected volatility (%)	78.18	預計股價波幅 (%)	78.18
Historical volatility (%)	78.18	歷史股價波幅 (%)	78.18
Risk-free interest rate (%)	1.4	無風險利率 (%)	1.4
Expected life of options (year)	2	預計購股權年期 (年)	2
Share price at grant date (HK\$ per share)	0.115	於授出日期股價 (港元/每股)	0.115

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 1,969,464,000 (31 December 2017: 896,000,000) share options outstanding under the Share Option Schemes, which represented approximately 13% (31 December 2017: 7%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 1,969,464,000 additional ordinary shares of the Company and additional share capital of approximately HK\$19,695,000 and share premium of approximately HK\$268,506,000 (before issue expenses).

截至二零一八年六月三十日止期間內授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評估諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估值。截至二零一八年六月三十日止期間內授出股權結算之購股權之公平值為44,918,000港元。本集團於截至二零一八年六月三十日止期間內確認購股權開支44,918,000港元。下表列出輸入該模型所用之數據：

預計股價波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有1,969,464,000份尚未行使購股權(二零一七年十二月三十一日：896,000,000份)，相當於本公司當日已發行股份約13%(二零一七年十二月三十一日：7%)。按照本公司目前之資本架構，悉數行使購股權將發行1,969,464,000股額外本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加約19,695,000港元及約268,506,000港元。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the following parties had interests of 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as the Company is aware:

#### Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東姓名／名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Dragon Regal Holdings Limited	Beneficial owner 實益擁有人		2,000,000,000	13.59%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.06%
	Other 其他	(1)	2,000,000,000	13.59%
			2,008,610,000	13.65%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		1,972,550,548	13.40%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人		1,070,621,316	7.27%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,070,621,316	7.27%

Notes:

- (1) These shares were held by Dragon Regal Holdings Limited, which is controlled by Huang Chuan.
- (2) These shares were held by Golden Horse Hong Kong Investment Limited which was controlled by Future World Financial Holdings Limited.

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests in Shares and Underlying Shares of the Company" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 主要股東於本公司股份及相關股份之權益

於二零一八年六月三十日，根據證券及期貨條例第336條規定由本公司須予備存之登記冊所載或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

#### 於本公司普通股之好倉

Number of ordinary shares interested	Percentage* of the Company's issued share capital
擁有權益之普通股數目	佔本公司已發行股本百分比*
2,000,000,000	13.59%
8,610,000	0.06%
2,000,000,000	13.59%
2,008,610,000	13.65%
1,972,550,548	13.40%
1,070,621,316	7.27%
1,070,621,316	7.27%

附註：

- (1) 該等股份由Dragon Regal Holdings Limited 持有，而Dragon Regal Holdings Limited 由黃川控制。
- (2) 該等股份由金馬香港投資有限公司持有，而金馬香港投資有限公司由未來世界金融控股有限公司控制。

\* 百分比指擁有權益的普通股數目除以本公司於二零一八年六月三十日已發行股份數目。

除上文所披露者外，於二零一八年六月三十日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節中）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

## CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance, consistently enhancing transparency and effective accountability in order to maximize shareholders' benefit. Detailed disclosure of the Company's corporate governance practices was stated in its last published Annual Report for the year ended 31 December 2017.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules throughout the Period except there is no separation of the roles of Chairman and Chief Executive as specified in code provision A.2.1 of the CG Code.

To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company. The Group had been recruiting the appropriate candidate for the post of chief executive after the resignation of the former chief executive on 20 April 2015.

On 27 February 2018, the Company announced the appointment of Mr. Xu Ke as an executive director and the chief executive officer of the Company. The Board considered that such appointment would achieve a separation of duties for the Chairman and Chief Executive of the Company and ensure a balance of power and authority, and hence strengthening the governance function and business development of the Group.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

## AUDIT COMMITTEE

The Audit Committee meets at least twice a year to monitor and review the integrity and effectiveness of the Company's financial reporting. The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period and discussed auditing, financial and internal control, and financial reporting matters of the Company. The Audit Committee comprises three members, namely, Mr. Kwok Chi Kwong (Chairman of the Audit Committee), Mr. Chen Youchun and Mr. Mai Qijian, all of whom are independent non-executive directors of the Company.

## 企業管治

董事會致力於維持良好之企業管治，不斷提高透明度和有效問責制度，以為股東帶來最大利益。本公司企業管治常規之詳盡披露載於其最近刊發截至二零一七年十二月三十一日止年度之年報內。

本公司於本期間一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)內之守則條文，惟並無遵守企業管治守則守則條文第A.2.1條所述將主席與行政總裁之角色予以區分之規定。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。前任行政總裁於二零一五年四月二十日辭任行政總裁一職後，本集團曾一直就行政總裁一職招聘合適之替任人選。

於二零一八年二月二十七日，本公司宣佈委任徐柯先生為本公司執行董事兼行政總裁。董事會認為是項委任可區分本公司主席及行政總裁之職務，確保權力及授權分佈均衡，從而加強本公司管治職能及業務發展。

## 購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 審核委員會

審核委員會每年至少開會兩次，以監察及審閱本公司財務報告是否完整及有效。審核委員會已審閱本公司本期間之未經審核中期簡明綜合財務報表，並討論本公司之核數、財務及內部監控以及財務報告事宜。審核委員會包括三名成員，分別為郭志光先生(審核委員會主席)、陳友春先生及麥其建先生，彼等均為本公司之獨立非執行董事。

#### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its code of conduct regarding directors' dealings in the securities of the Company (the "Own Code") on terms no exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the requirements set out in the Model Code and the Own Code during the Period.

#### COMPLIANCE WITH WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines for the relevant employees of the Company (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standard set out in the Model Code. For this purpose, "Relevant Employee" includes any employee of the Company or a director or an employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the Period.

On behalf of the Board

**China Soft Power Technology Holdings Limited**

**Chen Xiaodong**

*Chairman*

Hong Kong, 28 August 2018

#### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納其有關董事買賣本公司證券之操守守則(「本身守則」)，當中條款不遜於標準守則所載之規定準則。在向本公司所有董事作出特定查詢後，董事均確認，於本期間，彼等均有遵守標準守則及本身守則所訂的規定。

#### 本公司有關僱員遵守證券交易之書面指引

本公司已制定本公司有關僱員(「有關僱員」)進行本公司證券交易之書面指引(「書面指引」)，有關之條款不遜於標準守則所規定之標準。就此而言，「有關僱員」包括本公司任何僱員或本公司附屬公司或控股公司之董事或僱員，而其因該職務或工作而可能擁有關於本公司或其證券未發佈之內幕資料。本公司於本期間並無注意到未遵守書面指引之事件。

代表董事會

**中國軟實力科技集團有限公司**

主席

**陳曉東**

香港，二零一八年八月二十八日



中國軟實力科技集團有限公司  
CHINA SOFT POWER TECHNOLOGY  
HOLDINGS LIMITED